

TO AUTHORIZE THE ISSUANCE OF ECONOMIC DEVELOPMENT FIRST MORTGAGE REVENUE  
BONDS, SERIES 1982 (STEELE-BEARD ELECTRIC COMPANY, INC. PROJECT)  
AND TO APPROVE OTHER RELATED ACTIONS

WHEREAS, the Bloomington Economic Development Commission has rendered its Project Report for the Steele-Beard Electric Company, Inc. Project regarding the financing of proposed economic development facilities for Steele-Beard Electric Company, Inc. and the Bloomington Planning Commission has commented favorably thereon; and

WHEREAS, the Bloomington Economic Development Commission conducted a public hearing on March , 1982, and also adopted a resolution on March , 1982, which Resolution has been transmitted hereto, find that the financing of certain economic development facilities of Steele-Beard Electric Company, Inc. complies with the purposes and provisions of I.C. 36-7-12 and that such financing will be of benefit to the health and welfare of the City of Bloomington and its citizens; and

WHEREAS, the Bloomington Economic Development Commission has heretofore approved and recommended the adoption of this form of Ordinance by this Common Council and has approved the forms of and has transmitted for approval by the Common Council the Loan Agreement, Note, Mortgage and Indenture of Trust and Guaranty Agreement;

BE IT HEREBY ORDAINED, BY THE COMMON COUNCIL OF THE CITY OF BLOOMINGTON, MONROE COUNTY, INDIANA, THAT:

SECTION I. It is hereby found that the financing of the economic development facilities referred to in the Loan Agreement approved by the Bloomington Economic Development Commission and presented to this Common Council, the issuance and sale of revenue bonds, the loan of the proceeds of the revenue bonds to Steele-Beard Electric Company, Inc. for the acquisition and construction of such facilities and the equipping thereof, the payment of the revenue bonds by the note payments of Steele-Beard Electric Company, Inc. under the Loan Agreement and Note, the guaranty of payment of principal and interest on the revenue bonds by David L. Beard and Marjorie M. Beard under the Guaranty Agreement and the securing of said bonds by the mortgaging of such facilities to the Trustee under the Mortgage and Indenture of Trust complies with the purposes and provisions of I.C. 36-7-12 and will be of benefit to the health and welfare of the City of Bloomington and its citizens.

SECTION II. The substantially final forms of the Loan Agreement, Note, and Mortgage and Indenture of Trust approved by the Bloomington Economic Development Commission are hereby approved (herein collectively referred to as the "Financing Agreement" referred to in I.C. 36-7-12), and the substantially final form of the Guaranty Agreement approved by the Bloomington Economic Development Commission is hereby approved, and all such documents shall be incorporated herein by reference and shall be inserted in the minutes of the Common Council and kept on file by the Clerk. In accordance with the provisions of I.C. 36-1-5-4, two copies of all such documents are on file in the office of the Clerk for public inspection.

SECTION III. The City of Bloomington shall issue its Economic Development First Mortgage Revenue Bonds, Series 1982 (Steele-Beard Electric Company, Inc. Project), in the total principal amount not exceeding Two Hundred Sixty-five Thousand Dollars (\$265,000) and maturing not later than 10 years from the date of the first principal payment, which in no event may exceed thirty years, for the purpose of procuring funds to pay the costs of acquisition, construction and equipping of the economic development facilities as more particularly set out in the Mortgage and Indenture of Trust and Loan Agreement incorporated herein by reference, which bonds will be payable as to principal, premium, if any, and interest from the note payments made by Steele-Beard Electric Company, Inc. under the Loan Agreement and Note or as otherwise provided in the above described Mortgage and Indenture of Trust. The bonds may be issued in coupon or registered form, may be issued in denominations of \$5,000 or multiples thereof, may be fully registered, or in the case of coupon bonds, may be registrable as to principal only, and shall be redeemed as provided in Article III of the Mortgage and Indenture of Trust. Payments of principal and interest are

payable in lawful money of the United States of America at the principal office of the Trustee or its successor in trust or by check or draft mailed or delivered to the registered owner as provided in the Mortgage and Indenture of Trust. The bonds shall never constitute a general obligation of, an indebtedness of, or a charge against the general credit of the City of Bloomington, nor are the bonds payable in any manner from revenues raised by taxation.

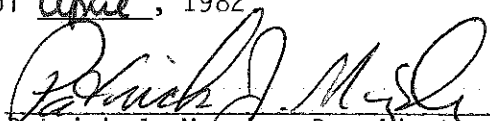
SECTION IV. The Mayor and Clerk are authorized and directed to sell such bonds to the purchaser thereof at a rate of interest on the bonds not to exceed 10% on Bond No. R-1 in the principal amount of \$190,000 and 15% on Bond No. R-2 in the principal amount of \$75,000 and at a price not less than 100% of the principal amounts thereof.

SECTION V. The Mayor and Clerk are authorized and directed to execute, attest, affix or imprint by any means the City seal to the documents constituting the Financing Agreement approved herein on behalf of the City and any other document which may be necessary or desirable to consummate the transaction, including the bonds authorized herein. The Mayor and Clerk are hereby expressly authorized to approve any modifications or additions to the documents constituting the Financing Agreement which take place after the date of this Ordinance with the review and advice of the City Attorney; it being the express understanding of this Common Council that said Financing Agreement is in substantially final form as of the date of this Ordinance. The approval of said modifications or additions shall be conclusively evidenced by the execution and attestation thereof and the affixing of the seal thereto or the imprinting of the seal thereon; provided, however, that no such modification or addition shall change the maximum principal amount of, interest rate on or term of the bonds as approved by the Common Council by this Ordinance without further consideration by the Common Council. The signatures of the Mayor and Clerk on the bonds and coupons, if any, may be either manual or facsimile signatures. The Clerk is authorized to arrange for delivery of such bonds to the Trustee named in the Mortgage and Indenture of Trust, payment for the bonds will be made to the Trustee named in the Mortgage and Indenture of Trust and after such payment the bonds will be delivered by the Trustee to the purchasers thereof. The Mayor and Clerk shall execute and the Clerk shall deliver the bonds to the Trustee within ninety days of the adoption of this ordinance. The bonds shall be dated as of the first day of the month of delivery.


SECTION VI. The provisions of this Ordinance and the Mortgage and Indenture of Trust securing the bonds shall constitute a contract binding between the City of Bloomington and the holder of the Economic Development First Mortgage Revenue Bonds, Series 1982 (Steele-Beard Electric Company, Inc. Project), and after the issuance of said bonds, this Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of such holders so long as any of said bonds or the interest thereon remains unpaid.

SECTION VII. This ordinance shall be in full force and effect from and after its passage and signing by the Mayor.


PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, on this 21 day of April, 1982.

  
Patrick J. Murphy, President  
Bloomington Common Council

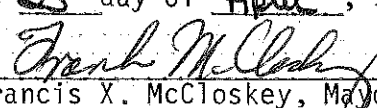
ATTEST:

  
Patricia Williams, City Clerk

PRESENTED by me to the Mayor on this 23<sup>rd</sup> day of April, 1982

  
Patricia Williams, City Clerk

SIGNED and APPROVED by me on this 23<sup>rd</sup> day of April, 1982.

  
Francis X. McCloskey, Mayor  
City of Bloomington

SYNOPSIS

This ordinance would authorize the issuance of economic development revenue bonds in the amount of \$265,000 to the Steele-Beard Electric Company, Inc. for construction of an office-storage facility at 1030 West Seventeenth Street.

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